# Josephthal & Co.

120 Broadway, New York

Members New York Stock Exchange

### Two High Class Railroad Stocks

Write for Circular "T. R."

Private Wires to Principal Cities

FOREIGN LETTERS OF CREDIT ISSUED

LIBERTY BONDS

## Nat'l. City Bank Stk.

McCLURE, JONES & REED

### Swift & Co. Plan \$40,000,000 Loan: Syndicate Forming

Issue Expected to Consist of Five-Year Notes and Carry Coupon Rate of 7 P. C.; Details Out Soon

swift & Co. have authorized and outstanding \$150,000,000 stock of \$100 par value. Its funded debt consists of \$29,591,000 first sinking fund gold 5 per cent bond, due in 1944. In February, 1919, the packing company sold \$25,000,000 6 per cent two and one-half year notes, which were offered to investors on a 6.20 per cent income \$1,000; Montreal funds in New York, defeating the following the funds in New York, defeating the fu

# Heavy Selling of Sugar The Dollar in Foreign Exchange 101 85 The foreign exchange market deThe foreign exchange market de-

Heavy Selling of Sugar

Shares on the Exchange

Figures on Shrinkage of Value
Cause Unloading of Stocks
on the Market

Heavy selling of the sugar shares on the Stock Exchange took place yesterday following publication of figures indicating that the recent drop in prices of sugar had caused a shrinkage in values of at least \$250,000,000. This figure was used in an estimate by Edwin F. Atkins, a leading factor in the trade, to the Attorney General of Massachusetts, who is investigating the recent high prices of sugar.

American Sugar Refining led the decline of the sugar securities on the exchange and broke through par for the first time since 1918. Opening at 105, this stock broke to 99 and closed at 101, with a net loss of 4½ points. Other losses sustained at the stock market session were: Cuban American Sugar, 13s; Cuba Cane Sugar, 23s; Cuba Can

Other losses sustained at the stock market session were: Cuban American Sugar, 1%; Cuba Cane Sugar, 2½; American Beet Sugar, 1½.

Earl D. Babst, president of the American Sugar Refining Company, issued a statement on the condition of the corporation in which he said that losses in inventories should not cause stockholders to sacrifice their holdings.

"In common with other sugar refinements." holders to sacrifice their holdings.

"In common with other sugar refiners and merchants," he said, "this company will meet some loss on its inventory. Notwithstanding reports to the contrary, however, our customers are taking and paying for the sugar sold to them under contract. In our judgment the possible loss in inventory should not cause stockholders to sacrifice their holdings."

The reported arrival in this country of Cuban raw sugars costing 20 cents a pound, when the market is now under

a pound, when the market is now under 10 cents, gave the bears additional am-munition yesterday for stacking the sugar stocks.

The announcement was made yester-

day that Mr. Atkins had resigned as a director of the American Sugar Re-fining Company to devote his time to his other sugar interests in Cuba.

New Sumatra Chairman

Julius Lichtenstein has been elected chairman of the board of directors of the American Sumatra Tobacco Company, in addition to his present office as president. William . Joyce has been made chairman of the executive committee and a finance committee has been created, of which William A. Tucker is chairman. Th. executive vice-presidents include Fred B. Griffen, in charge of the Connecticut properties, and Frank M. Arguibeau, in charge of the Georgia and Florida properties.

Stocks Ex Distriction and the capture of the connecticut properties.

Paris Market Heavy
PARIS, Oct. 1.—Prices were heavy on the Bourse to-day. Three per cent rentes, 53 francs 25 centimes, 54 francs 25 centimes. Five per cent loan, 85 francs 70 centimes. The dollor was quoted at 14 francs 25 centimes.

Dividends

Midwest Refining Company—Declared an 151/2 83 183/4 125 122 94 125 126 94

### Rails Continue In Good Demand On Stock Market

Industrials Irregular, With Sugar and Steel Securi-ties Moving Into New Low All stocks .....

railroad stocks climbed higher, in some instances touching the highest levels sined this year, and once more the industrials were irregular, in some cases, particularly among the sugar and steel securities, moving into new low ground.

ground.

Speculative enthusiasm is being diverted almost exclusively into railroad channels. The process of bidding up the stocks of the common carriers continues to register the opinion of traders that the roads are definitely on the mend. The impulse to rise has been shared by the securities of the weak roads and the strong. Yesterday, as on the previous day, the high grade railroad issues were conspicuous in their firmness.

### Money and Credit

	ngnt.		
	(Quoted in dollars to	the pou	nd.)
		Yester- day.	Wes
		day.	Arre
	Sterning, demand	3,5025	3.47
	Sterling, cables	3.51	3.47
	Sterling, sixty days	3,4623	
	Sterling, ninety days.	3.4021	3.41
	Quoted in cents to		nit.)
	Francs, checks	6.75	6.67
	Francs, cables	6.76	6.68
	Delgium francs, checks	7.09	7.01
	Belgium francs, cables	7.10	7.05
	Lire, checks	4.18	4.18
	Lire, cables	4.19	4.19
	Swiss francs, checks		16.10
	Swiss francs, cables	36668	16.13
	Marks, checks	1.65	1.55
	Marks, Cables	1.65	1.55
	tilliders, checks	31.00	30.87
	Guilders, cables,	31.125	31.00
	Austrian crowns cheeke	.4350	.44
	Austrian crowns, cables	.4350	.44
	Sweden, checks	19.85	19,95
	Sweden, cables	19.95	20.05
	Denmark checks	13.85	13.65
	Denmark, cables	13.90	13.70
	Norway, checks	13.95	13,35
	ANOTWRY, Cables.	14.00	13.40
	resetus, checks	14.66	14.65
i	resetas, cables	14.70	14.78
	MICCECE, CHECKS	10.30	10.50
i	Greece, cables	10,40	10.60
	Manila, checke	46.50	46,50
	Manifel Capies	47.00	47.00
	india rupees, checks	32.50	33.00
	India rupees cobles	33,00	33,25
	Japan, yen, checks	51.25	51.25
i	Japan, yen, checks Japan, yen, cables	51.125	51.50
ä	Alkenuna, checks	81.75	84.37
	Algentina, cables	82.00	84.62
	Brazil, Rio, checks	17.625	17.62
	Drazil, Rio cables	17.75	17.75
	LZecho-Slovekia chasta	1.35	1.30
	Czecho-Slovakia, cables	1.35	1.30

| Sugar | Suga Stocks Ex Dividend

Company.

Per ct.

Corn Prod Ref Co. 2 21

do pf. 15

Gen Mot C, stk 1-40 sh, cash 4

do 6% deb.

Company.

Per ct.

Regular Declarations

Regular Declarations

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

Adams Express
Advance Rumely
do pf
Ajax Rubber
Alaska Gold Mines
Alaska Juneau
Allis-Chalmers
do pf
Allied Chem
Amer Amer Cham

Amer Drug Synd ... Amer Hide & Leath.

do pf..... Amer Sugar

Amer Ship & Com. Amer Smelting ... Amer Steel Fdry...

Amer Telep & Tel.

Bethlehem Steel .
do Class B....
do 8% pf....
Bklyn Rap Tran

Caddo Oil

Case Plow .... Case, J I, pf... Central Leather Cerro De Pasco.

Chandler Motors Ches & Ohio ....

Comp Tab Record. Consol Cigars .... Consolidated Gas .

Gen Amer Tank... General Electric Co. General Motors ....

4414 8 — do pf 2472 1352 — Kansas City South 50 40 4 do pf 15212 52 4 Kelly Springfield

Deny & Rio Grande. 3700 212 212 2 2 — 14 2 214 do pf 5800 334 334 212 234— 34 234 3 Detroit United R R. 100 9214 9234 9234 9234 14 92 93 Dome Mines ..... 1100 111/2 115/8 111/2 115/8 14 111/2 115/8 Dul, So Sh & Atl..... 700 71/2 75/8 71/2 71/2+ 1/8 7 71/2

Amer Can

Ground for the Year

U. S. government bonds. \$11,547,000 \$11,182,000 \$3,710,000 \$11,00 Year ago. 1920. 1919. 38,061,000 \$2,191,798,000 \$1,864,328,000 10 Railroad bonds 1,291,000 299,146,000 280,316,000 12,761,000 2,75,315,000 285,119,000 Utility bonds 12,761,000 2,766,259,000 2,429,763,000 25 Bonds

Stocks

Record of Stock and Bond Averages

Git North Ore subs. 100 313/2 343 313/2 344 12 313/2 344 130 347 130 3 10 pr 71½ 83
Steel Tuce pr 85½ 884
Steel Tuce pr 85½ 884
Sup Steel pr 07½ 98)
Frantor 40½ 42
T & P ld 1r 270
Thiewater Online pr 85½
T S L & W la
do pr 18
25 Pacific Coast. 25 40 the dot of t

### In Wall Street

More Hopeful on Market

With the date of the October dividend and interest disbursements passed with no serious disturbance in the call money market, many market observers took the view yesterday that the future was not quite so black as some of the more pessimistic traders have tried to picture. There was still plenty of discussion of possible further price recessions in the different industries, but it was are used that the stock market

Denies Goodyear Reports

### Armour Leather

Armour Leather

J. Ogden Armour was quoted in Chicago dispatches to the financial district yesterday as denying reports that the company might close down because of conditions in the leather industry. "Our plants are running full time," he was quoted further, "despite the liquidation process which has characterized the leather industry since the close of the war. Lower prices all along the line make it seem probable that the leather business will pick up rather than fall off in the immediate future. Prices for hides and raw material are such that we deem it safe to engage in normal tanning operations and we look for a material increase in business in the near future."

Equipment Bonds

(Quoted on income percentage basia)

Rate. Maturity. Bid. Ask
1821. 28 56 74

1821. 29 7 7 5.6 7.9

Buffalo, R&P 4.5 1920. 27 7.5 6 7.9

Canadian Nat. 7 1820. 27 7.5 6 7.9

Canadian Nat. 7 1820.

| Description of the certificates to | Description of the certificates | Descript

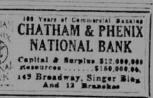
On The

New York Stock Exchange

Big Investors

A. A. Housman & Co.

20 Broad Street, New York 25 West 33d St., New York City. Liberty Building, Philadelphia,



THE BANK OF AMERICA ESTABLISHED 1819 with which is merged Franklin Trust Company

## GeneralBaking Securities J.K.Rice, Jr.&Co.

the government will finance the remaining 40 per cent. They will cost between \$4,000,000 and \$5,000,000.

### C. M. Keys Named President Of Curtis Aeroplane Co

Equipment Bonds